Financing Residential Solar Power

Although competition is driving prices down, solar panel systems can require you departing with a chunk of change. Fortunately, the mortgage industry wants to talk to you. Financing Residential Solar PowerIf you are considering improving your home with a solar panel system or the hot new thin solar roofing systems, you need to learn three little letters EEM. EEM stands for energy efficient mortgage. It also stands for avoiding out of pocket costs to improve your home with a solar. Energy efficient mortgages came to be because of a nudge from the government to lenders in an effort to promote the use of solar energy as a power source. Put another way, the government told lenders to do it *Hose Bros Inc distributor* and do it now. So, what exactly is an energy efficient mortgage? Glad you asked. An energy efficient mortgage is a loan that allows you to incorporate the cost of your solar improvements into your mortgage loan. The improvements can cost up to 15 percent of the total value of your home. The lender will calculate the energy savings for you home because of the new solar system and will add that to the total loan value, letting you borrow more than normal. Put another way, it doesnt matter how much equity you currently have in your home, the solar financing is added on top of the loan. This, of course, lets you get a solar system without much out of pocket expense and you get to recover Hose Bros Inc a good chunk of the cost through an increased mortgage interest deduction. Throw in tax credits, rebates and net metering incentives, and solar is getting mighty cheap if you know how to work the system. Energy efficient mortgages have very few restrictions. You can get them for new construction or existing homes. The can be issued for single family residents, duplexes, condos and so on. Frankly, it is a no brainer to go with an energy efficiency mortgage. Ask your lender for more information on the program so you can find out how to profit from a solar improvement to your home.

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